1Q2016 RESULTS PRESENTATION

(January – March)

MADRID, MAY 4TH 2016

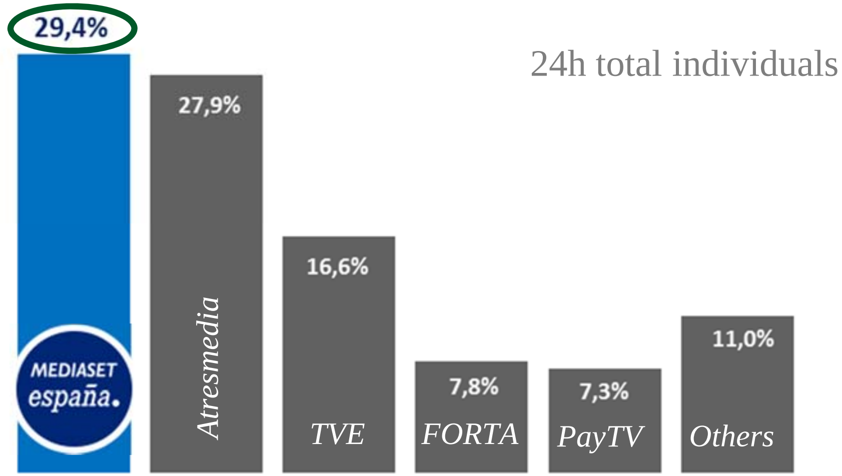
1Q16 HIGLIGHTS

1Q16 FINANCIALS

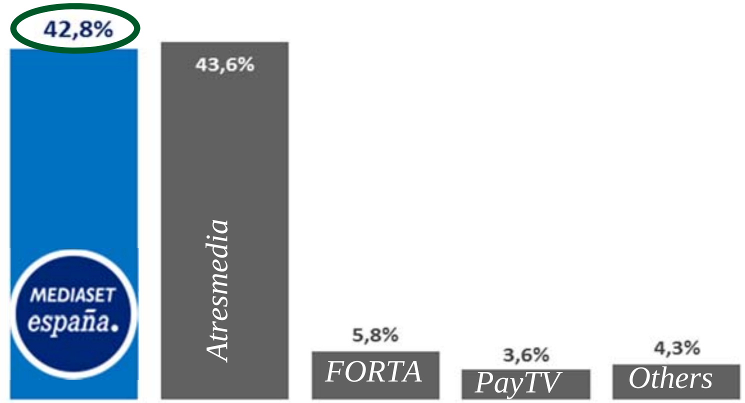
€ Million	1Q16	1Q15	Var.
Total net revenues	230,7	220,7	4,6%
Total operating costs	160,0	174,0	-8,1%
EBITDA adj*	70,8	46,7	51,6%
EBITDA margin	*30,7%*	*21,2%*	*+9,5pp*
EBIT	65,6	42,1	55,7%
EBIT margin	*28,4%*	*19,1%*	*+9,3pp*
NET PROFIT	50,1	36,4	37,8%
EPS adjusted**	0,15 €	0,10 €	0,05 €
Free Cash Flow	67,7	49,6	18,1 €
Net cash position	168,1	299,6	

* EBITDA Adj, includes TV rights consumption
** Adjusted excluding the treasury stocks owned at March 31st

1Q16 AUDIENCE SHARE



1Q16 MARKET SHARE

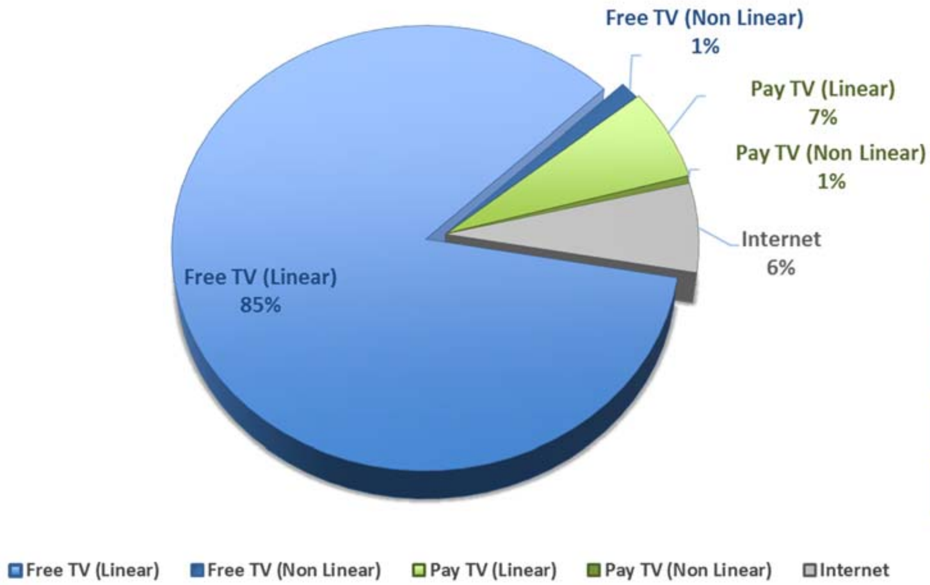


Source: Kantar media and Infoadex

Broadcasting

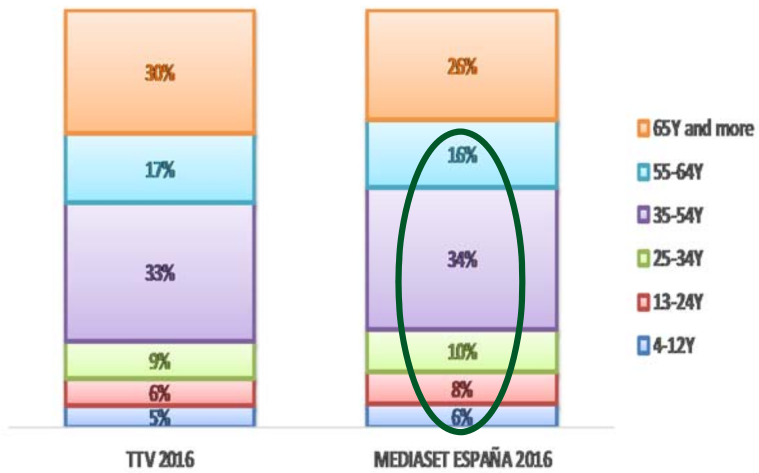
1Q16 audiovisual consumption

Total audio-visual consumption (average minutes per person):
more than 86% of consumption is Free TV
(Linear+Non-Linear+OTT)



Minutes per day	1Q16
TOTAL	**271**
Free TV (linear)	230
Free TV (nonlinear)	3,5
Pay TV (linear)	18
Pay TV (nonlinear)	1,4
Internet video	17,6

Total TV consumption by age groups:



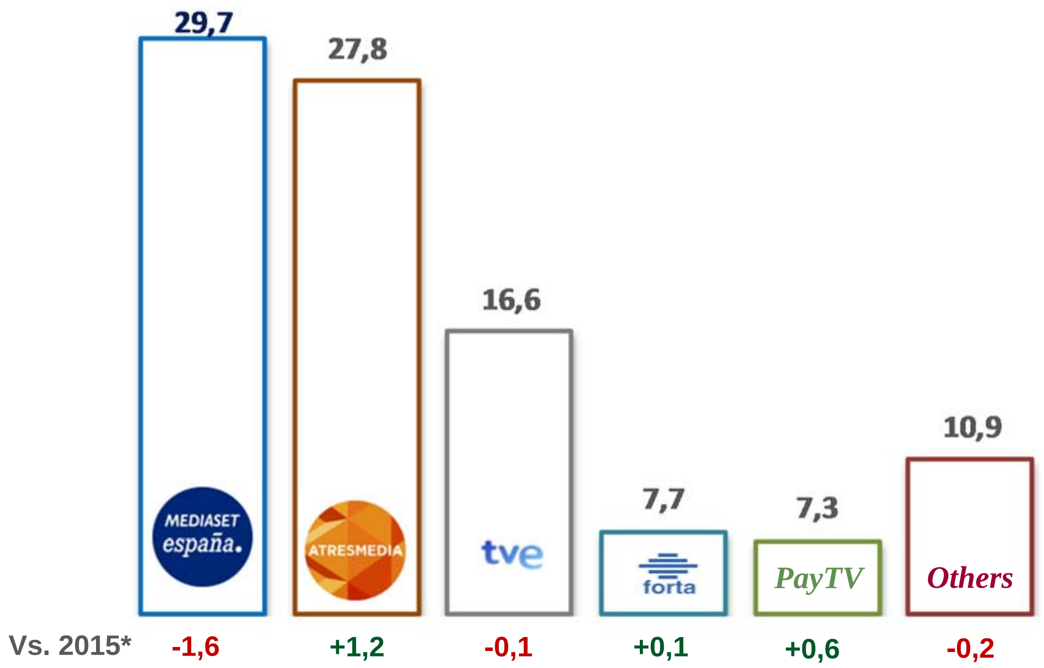
Source: Kantar media and ComScore
(does not include mobile phones)

2016 audience*

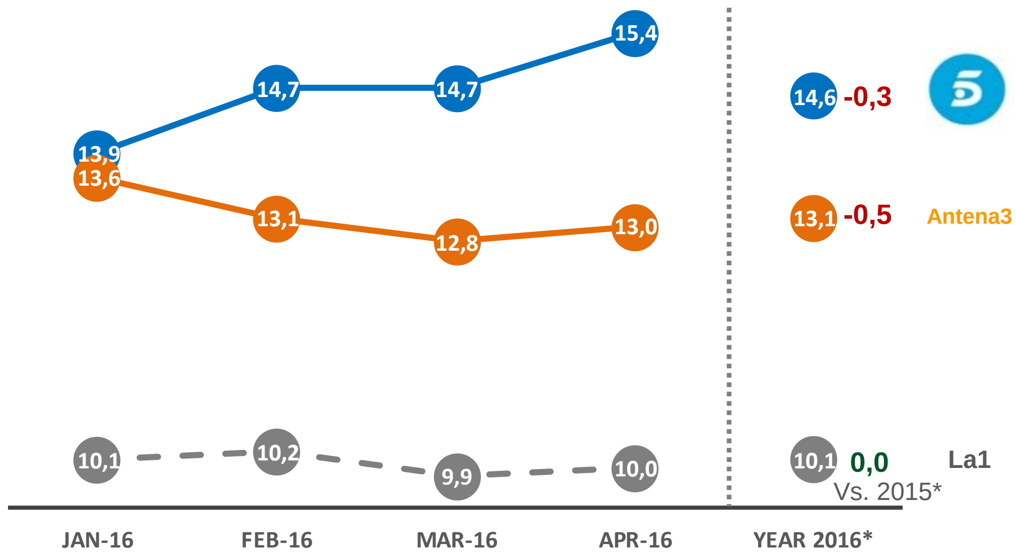
Mediaset España and its main channel Telecinco leads

24h audience
Total individuals

Audience share YTD per groups*



Audience share per channel



Source: Kantar media
*Average audience January 1st – April 30th

2016: a new HD adventure

Mediaset España launches its 7th channel

MAD PLANET

MAD INVESTIGATION

MAD HISTORY

BE MAD

MAD MECHANIC

MAD TRAVEL

MAD SCIENCE

MAD EXTREME

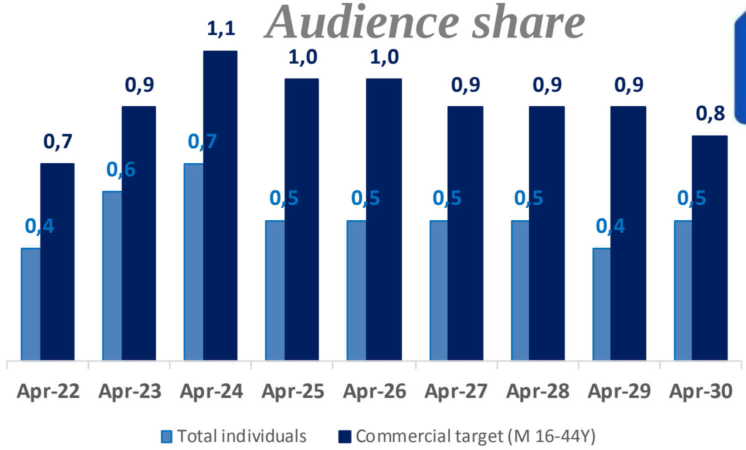
MAD FOOD

MAD MOVIES

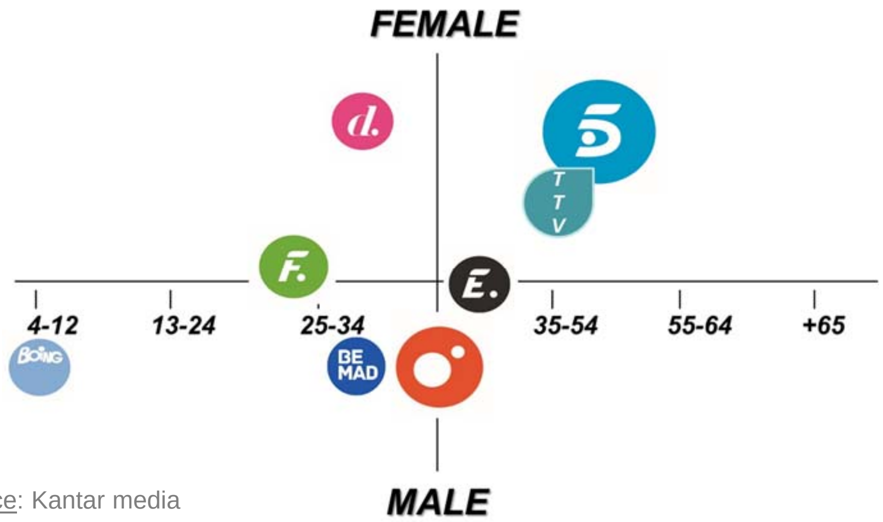
MAD MISTERY

MAD NATURE

Audience share



MES group of channels targeting



Source: Kantar media

Cinema

2016: A promising start to the year and new releases by the year end

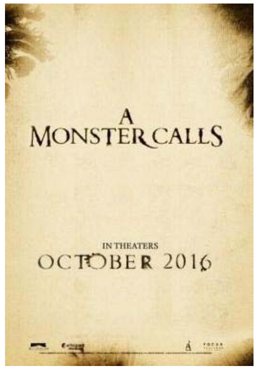
2016YTD box-office results*

Ranking of the 2016 most successful Spanish movies		Gross Box-office (€)
1	**Cien años de perdón**	**6,6m***
2	**KIKI, el amor se hace**	**4,6m***
3	El pregón	1,8m
4	Julieta	1,7m*
5	Tenemos que hablar	1,3m

Historic Spanish box-office results

		Gross Box-office (€)	Year
1	**8 apellidos vascos**	**57,7m**	**2014**
2	**Lo Imposible**	**42,3m**	**2012**
3	**8 apellidos catalanes**	**36,2m**	**2015**
4	Los Otros	27,2m	2001
5	**El Orfanato**	**25,0m**	**2007**

To be released by October 2016



€ Million

*Source: Rentrak as of May 3rd 2016

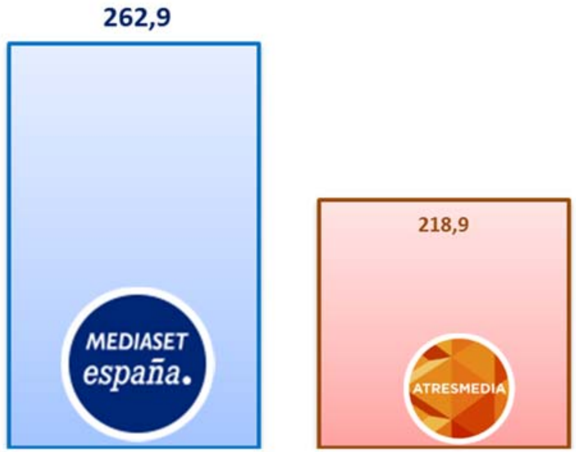
Internet

2016: establishing new records

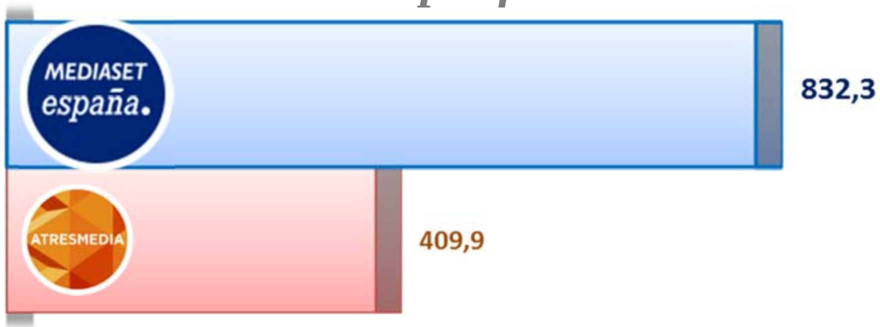
Mediaset españa´s monthly unique browsers 1Q16 average *(in millions)*

Mediaset España's Apps download *(in millions)*

Millions of videos distributed in 1Q16 on broadcaster's platforms



Millions of pages viewed in 1Q16 on broadcaster's platforms



Mediaset España's OTT

mitele

Mitele records a total of 133m video served in 1Q16.
More than 53% of Mitele users are aged between 15 & 34 years

Source: ComsCore

Internet

Mediaset España have the most loyal unique viewers

***Video viewing** ranking per media company*		*Total minutes* (million)	*Minutes per unique viewer*
1	MEDIASET españa.	592	251
2	ATRESMEDIA	292	113
3	rtve	255	136
4	PRISA	142	50
5	Unidad Editorial	127	43

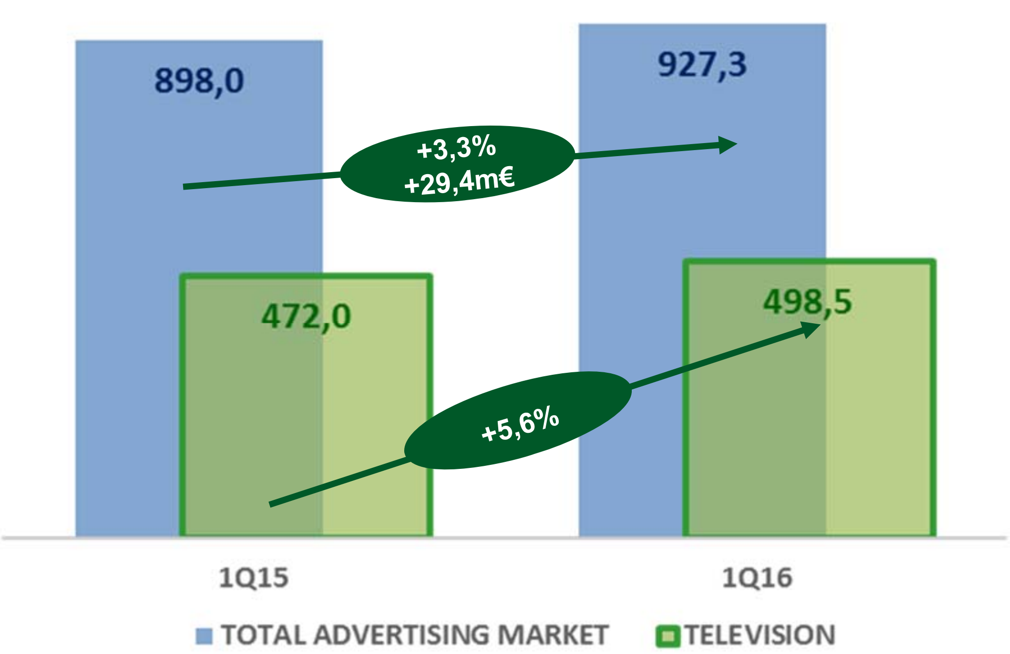
***Average time** spent ranking per media company*		*Total minutes* (million)	*Average minutes per unique viewer*
1	Unidad Editorial	1.455	72
2	MEDIASET españa.	1.325	124
3	vocento	981	54
4	PRISA	886	47
5	ATRESMEDIA	701	66

Source: ComsCore and Omniture
Data: March 2016

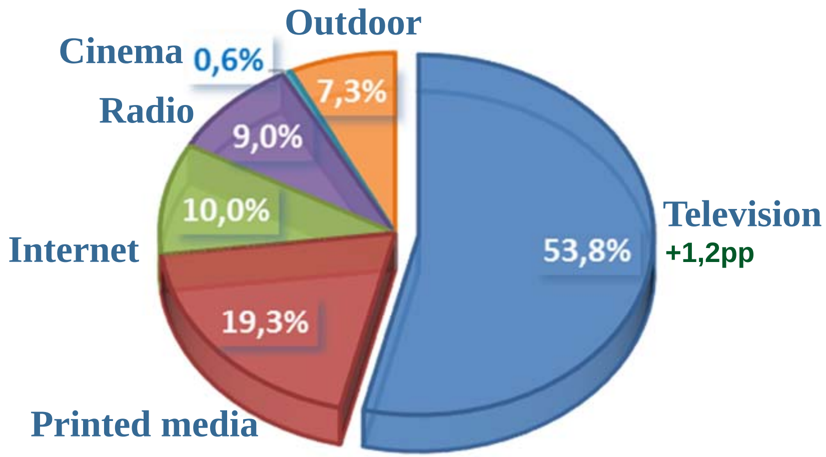
Advertising

1Q16 Total advertising market

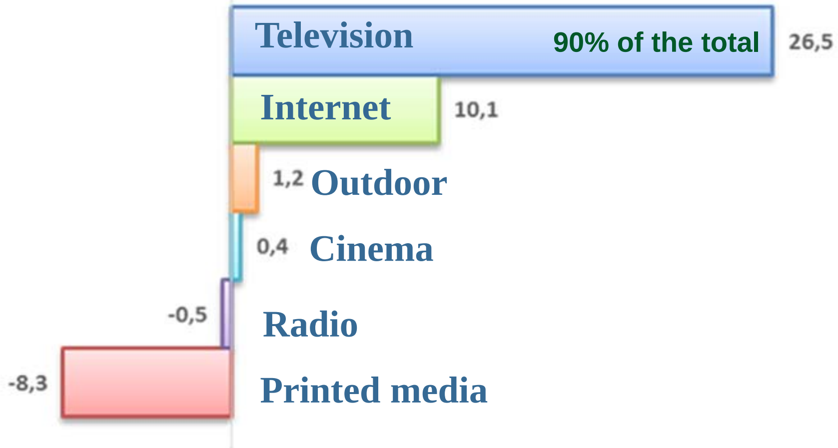
Advertising market evolution



Market share per media



Performance by media 1Q16 vs. 1Q15 (m€)

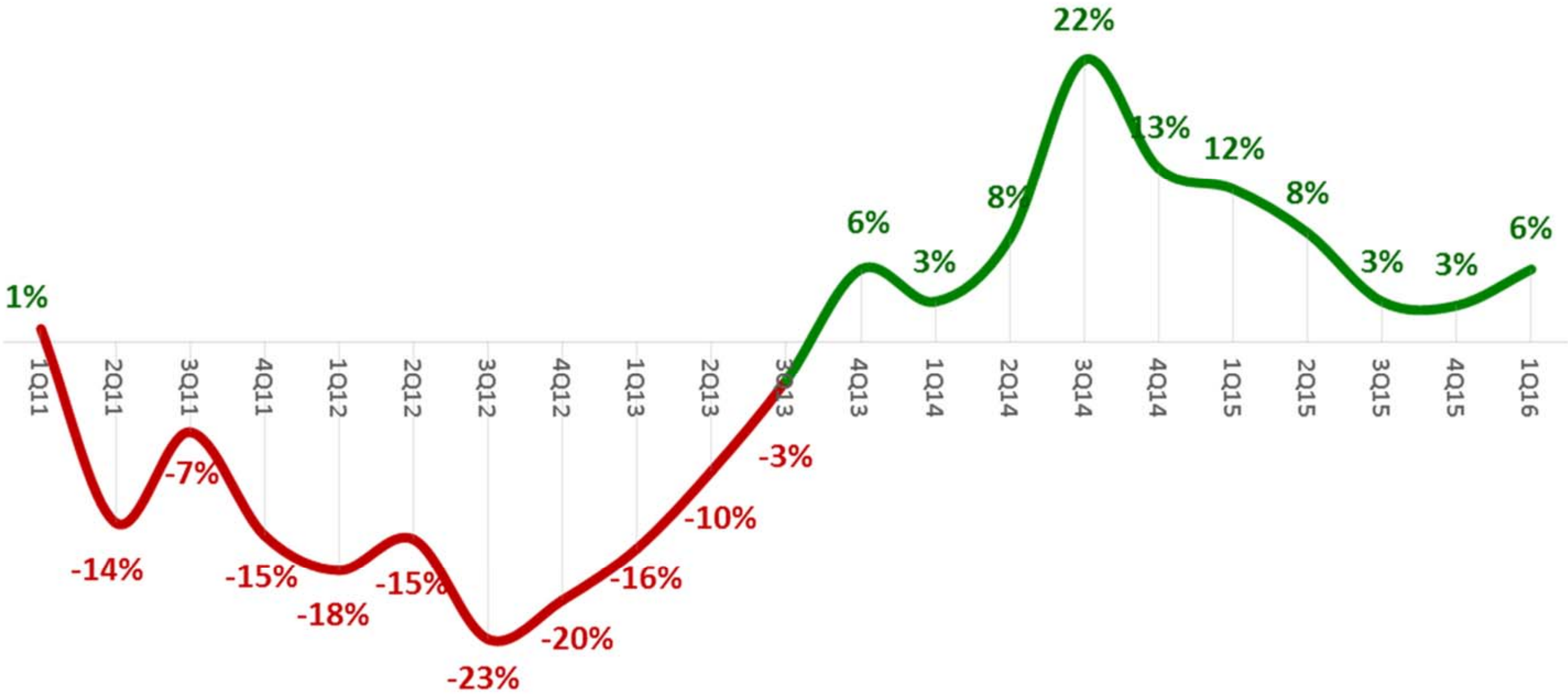


€ Million

Source: Infoadex
Internet data only includes graphic formats

Total TV advertising market

*Total TV investment quarterly evolution 2011-2016**

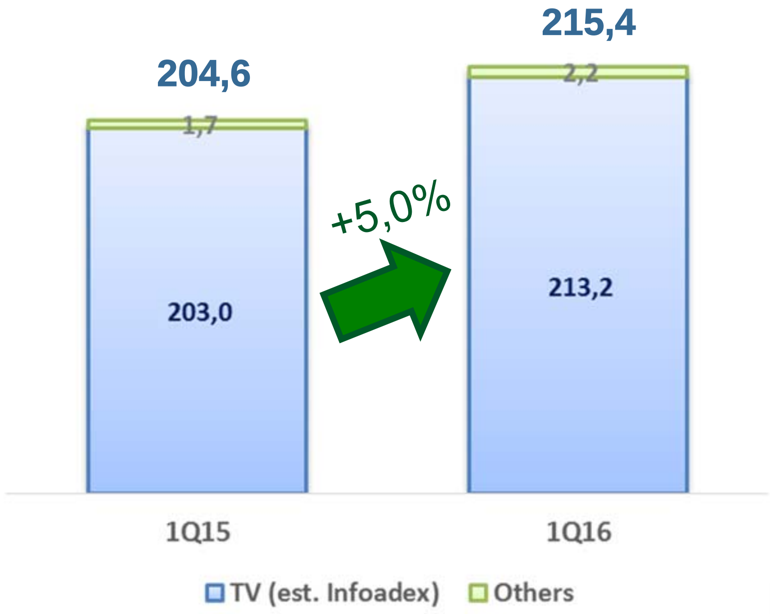


* vs. same period of the previous year

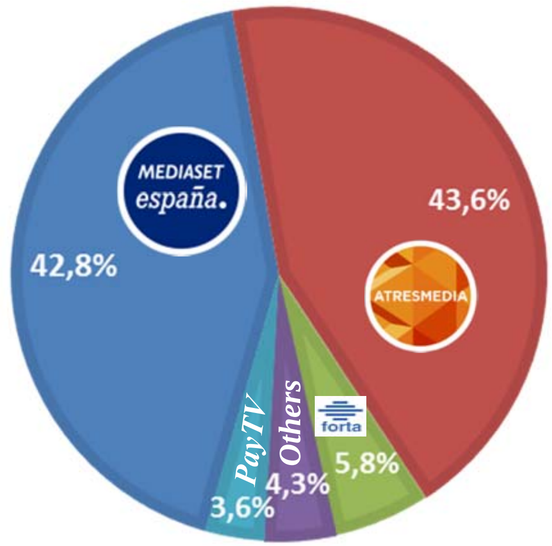
Source: Infoadex

1Q16 Mediaset España advertising revenues & share

Own media's advertising revenues



TV Advertising market share



MEDIASET españa. *TV Commercial strategy*

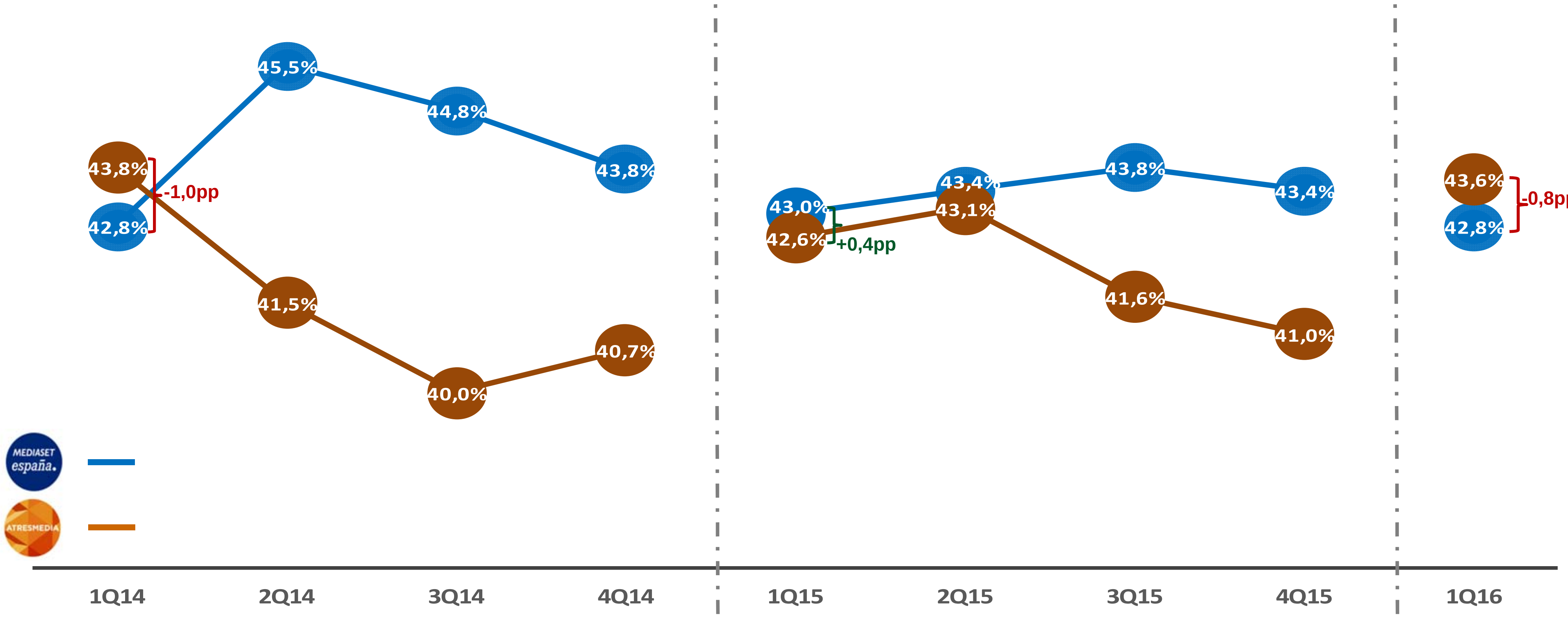
	Audience	Var %	Seconds	GRP (20")	C/GRP's
1Q16	29.4%	-6.7%	+13.7%	+2.8%	+2.3%

€ Million

Source: Infoadex, Kantar media and Publiespaña

2014-16 advertising market share by quarters

Mediaset España quarter by quarter increases the gap vs its main competitor

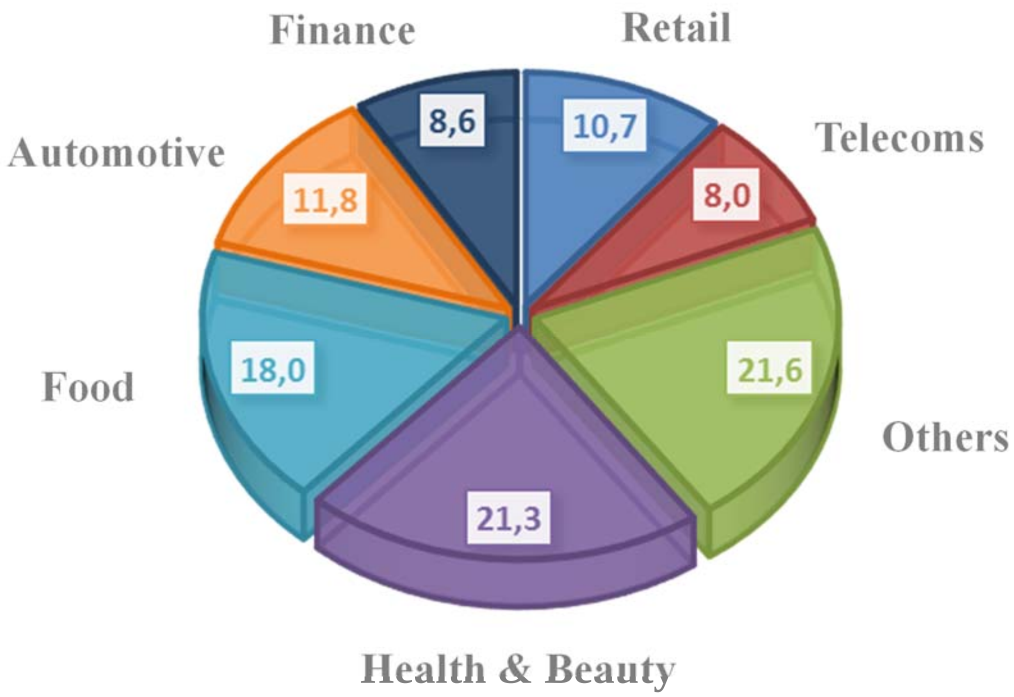


Source: Infoadex

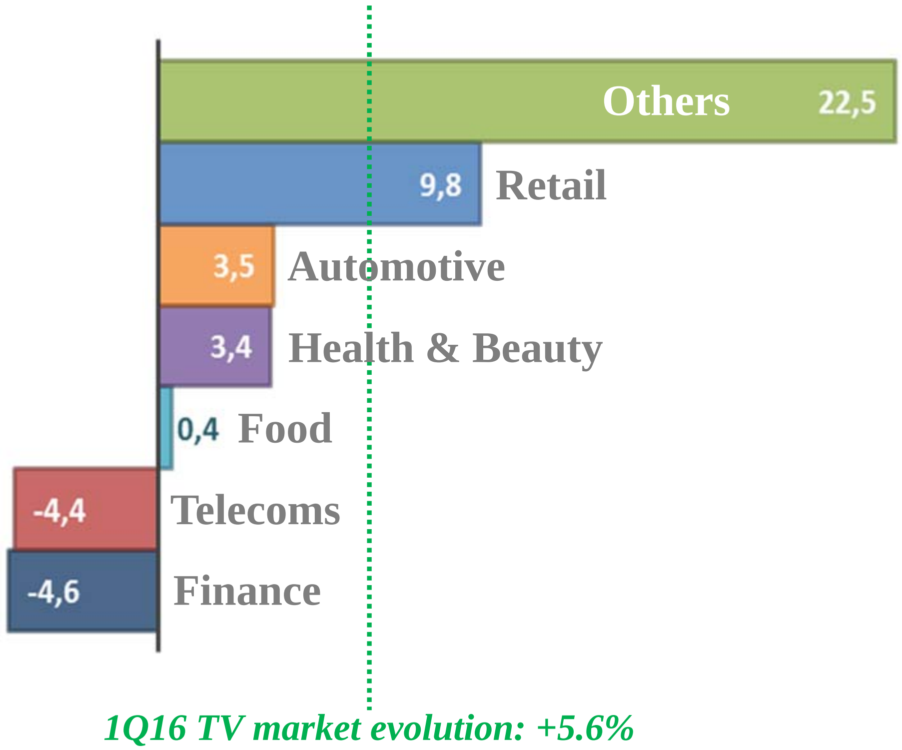
* During 2nd and 3rd quarter 2014, Mediaset España broadcasted the Football World Cup

1Q16 TV advertising market by sectors

Sector breakdown
(% on total adv. Sales)



Sector growth (%)
(1Q16 vs. 1Q15)



Source: Infoadex

Financial results

1Q16 consolidated financial results

Growing margins and profitability

€ Million	1Q16	1Q15	VAR %
Net advertising revenues	214,1	207,7	3,0%
Other revenues	16,7	13,0	28,7%
Total net revenues	**230,7**	**220,7**	**4,6%**
Total operating costs	**160,0**	174,0	-8,1%
Personnel	24,8	25,9	-4,2%
TV rights amortisation	45,9	37,5	22,3%
Other operating costs	89,3	110,6	-19,3%
EBITDA adj (1)	**70,8**	**46,7**	**51,6%**
PPA Amortisations	2,0	2,0	-
Amortisations & depreciations	3,2	2,6	24,7%
EBIT	**65,6**	**42,1**	**55,7%**
Pre-Tax profit	**64,2**	47,6	34,8%
Net profit reported	**50,1**	36,4	37,8%
EPS*	0,15 €	0,10 €	49,9%
EBITDA adj/ Total net revenues	30,7%	21,2%	+9,5pp
EBIT/ Total net revenues	28,4%	19,1%	+9,3pp
NET PROFIT Reported/ Total net revenues	21,7%	16,5%	+5,2pp

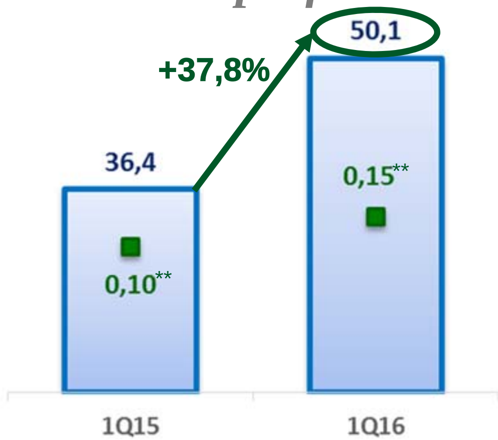
(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned as of March 31st

*EBIT margin**

* EBIT/Total net revenues

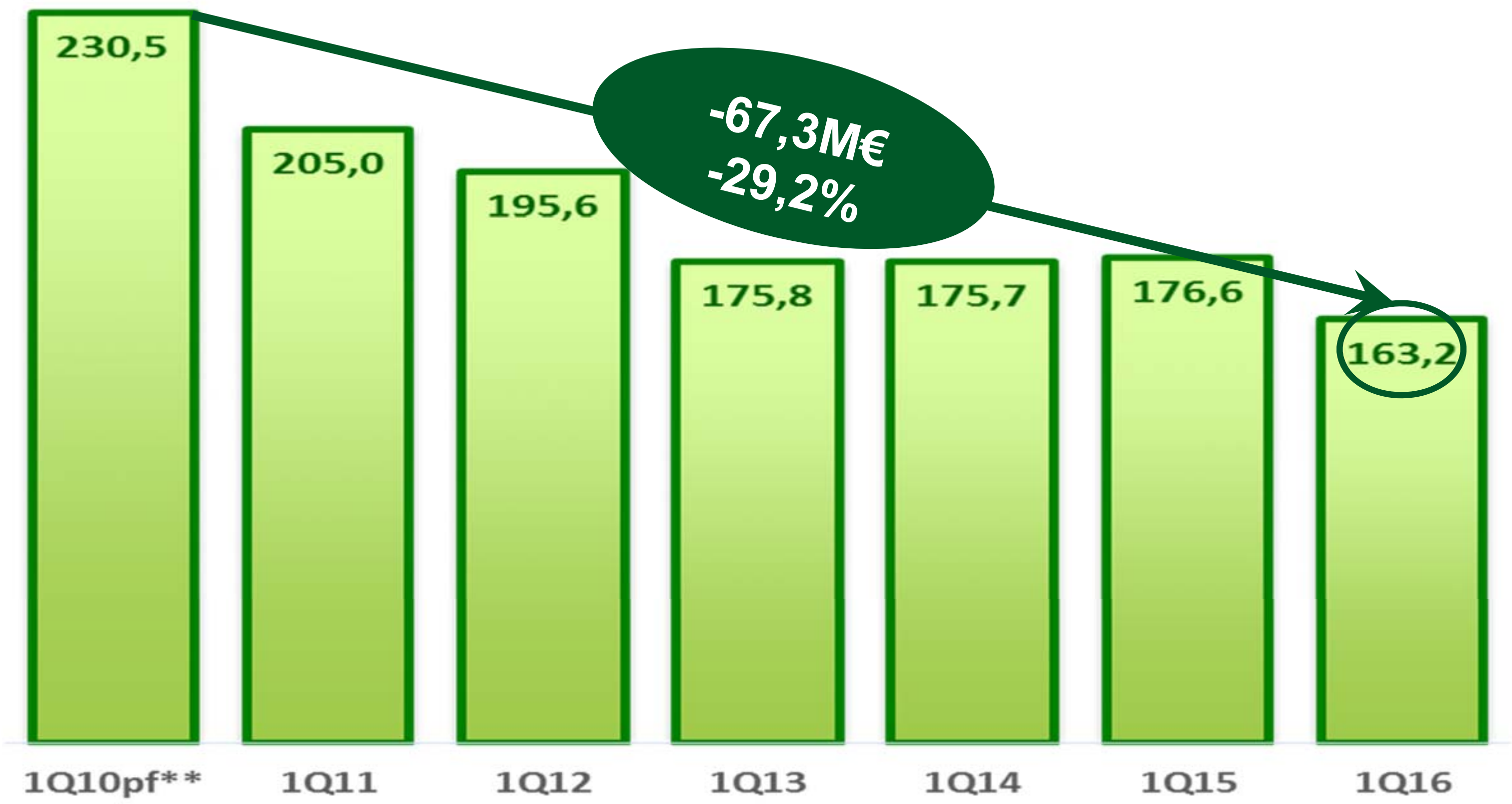
Net profit



** EPS (€) adjusted excluding treasury stocks as of March 31st

Cost management

More than 67m€ savings in 6Y (-29%)



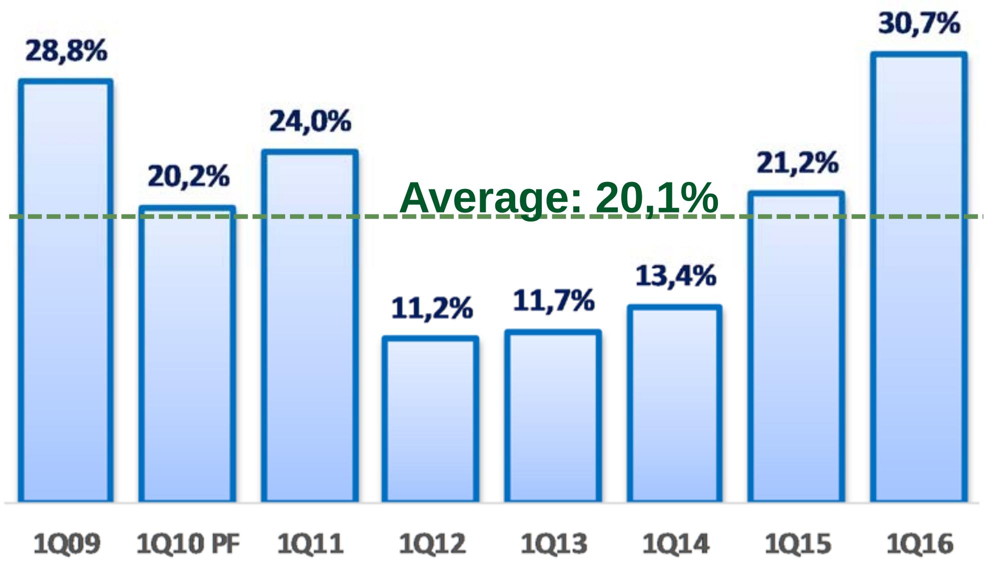
€ Million

**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group

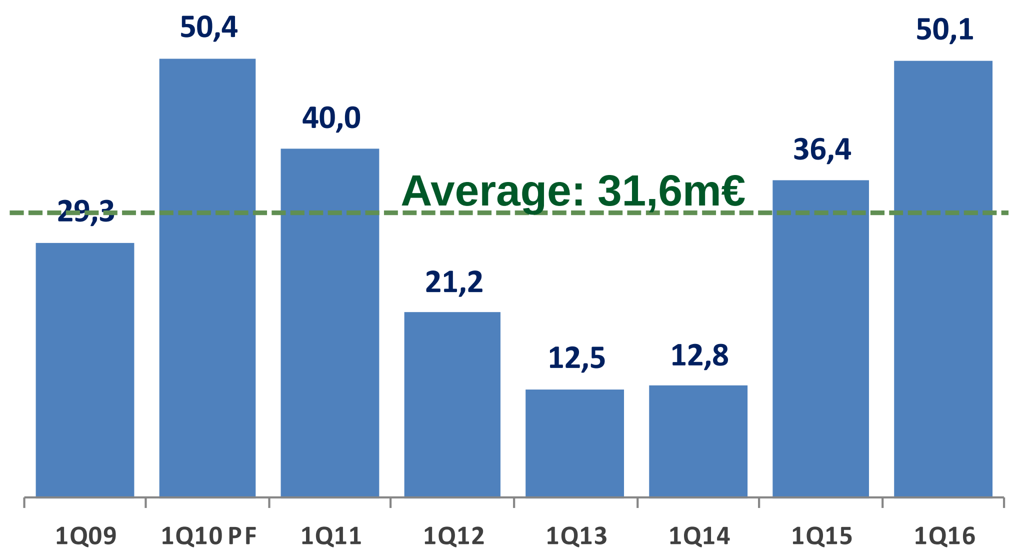
A growth story: 1Q 2009-2016

Steadily moving towards pre-crisis levels

*EBITDA margin**



Net profit



€ Million

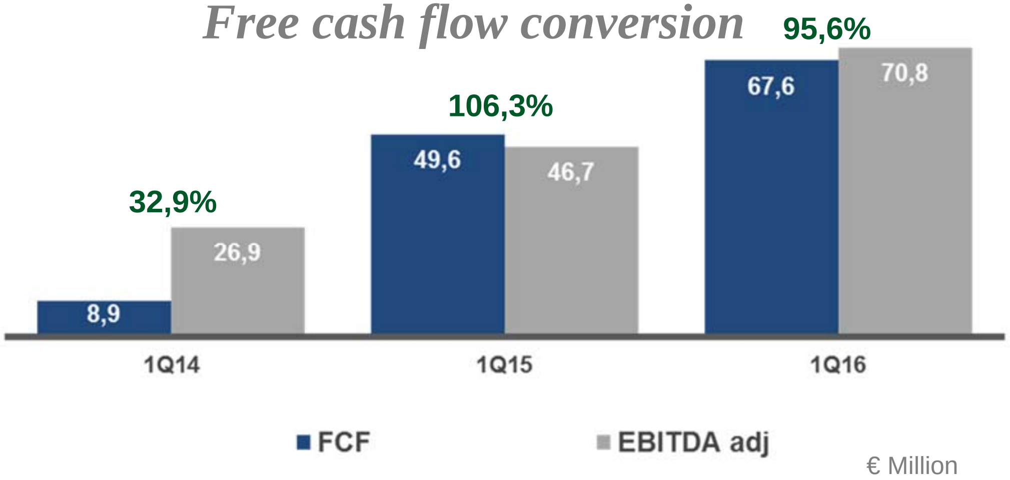
* EBITDA/Total net revenues

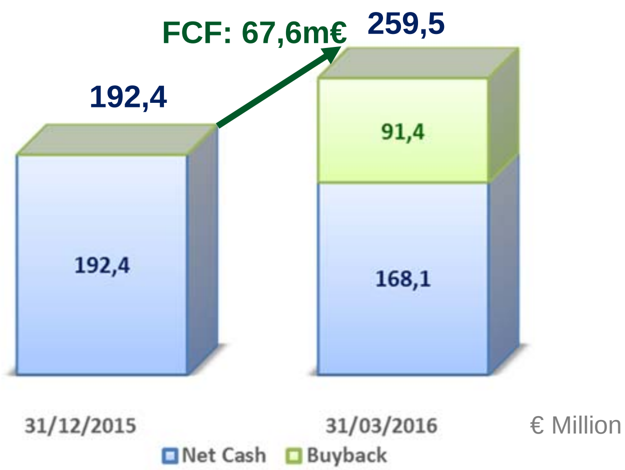
1Q16 Consolidated cash flow

High free cash flow generation

€ Million	1Q16	1Q15	Diff. in € million
Initial cash position	192,4	265,7	-73,3
Free cash flow	67,6	49,6	18,0
Cash flow from operations	111,8	92,2	19,6
Net investments	-105,3	-83,9	-21,4
Change in net working capital	61,1	41,3	19,8
Change in equity	0,6	-2,4	3,0
Financial Investments	-92,5	-13,3	-79,2
Dividends received	0,0	0,0	0,0
Dividend payments	0,0	0,0	0,0
Total net cash flow	-24,3	33,9	-58,2
Final net cash position	168,1	299,6	-131,5
Free cash flow/EBIT	103,2%	117,8%	

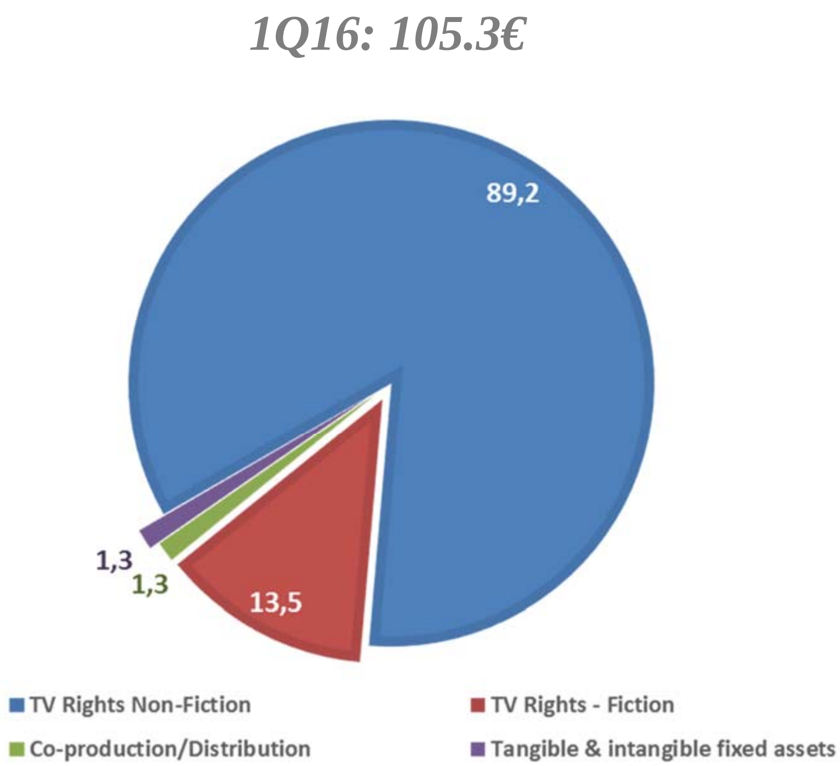
The golden rule of MES:
Free cash flow conversion

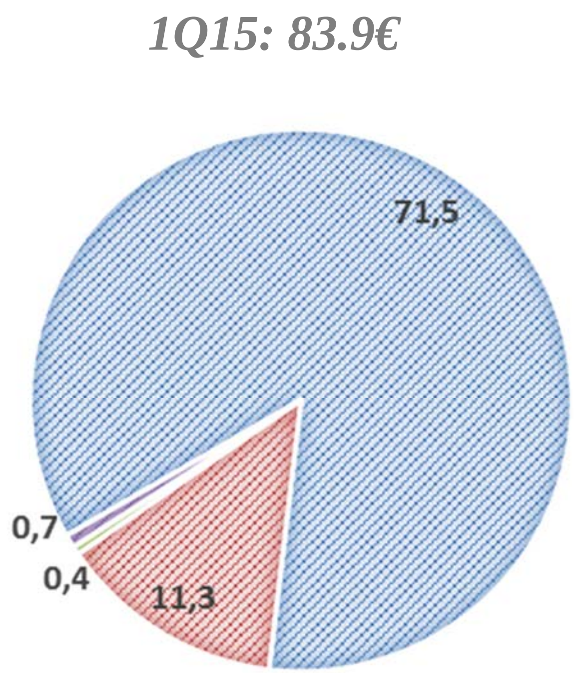




Net investments

€ Million





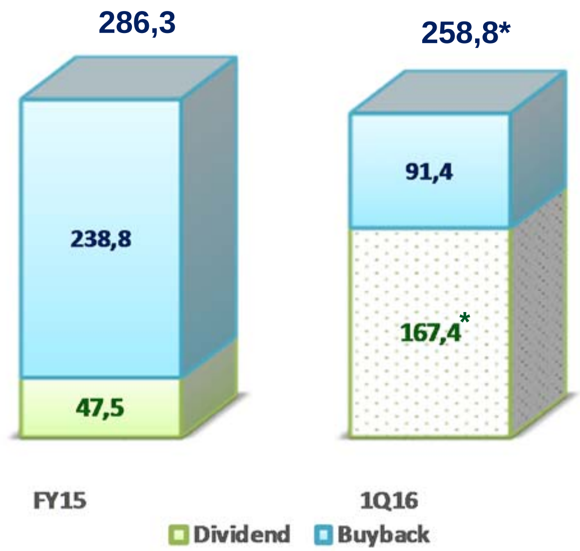
Balance sheet

Solid balance and high shareholder's remuneration

€ Million	1Q16	FY 2015
Fixed assets	578,3	581,1
-Financial	318,2	317,8
-Non financial	260,1	263,3
Audiovisual rights and pre-payments	258,8	201,2
-TV, third party rights	220,7	163,8
-TV, Spanish fiction rights	25,6	22,8
-Co-production / distribution	12,6	14,6
Tax credit	125,6	134,5
TOTAL NON-CURRENT ASSETS	962,7	916,9
Current assets	222,1	257,7
Financial investments and cash	187,2	211,6
TOTAL CURRENT ASSETS	409,3	469,3
TOTAL ASSETS	1.372,0	1.386,2
SHAREHOLDERS' EQUITY	1.029,2	1.069,9
Non-current provisions	10,8	10,4
Non-current payables	9,4	8,5
Non-current financial liabilities	17,8	7,5
TOTAL NON-CURRENT LIABILITIES	38,0	26,4
Current payables	303,5	278,2
Current financial liabilities	1,3	11,6
TOTAL CURRENT LIABILITIES	304,8	289,8
TOTAL LIABILITIES	1.372,0	1.386,2

Shareholder's remuneration

€ Million



* Dividend distributed on April 19th 2016

Buyback plans execution

Year	Milestones	Shares n.	Average price	Total
2014	Treasury shares and market acquisition	34,583,222	€8.89	307.5M€
2015	Market acquisition	25,597,593	€11.50	294.0M€
2016	Market acquisition	9,963,121	€8.87	€88.4M€
TOTAL		**70,143,936**	**€9.83**	**€689.9M€**

Total investment in treasury shares:
689.9M€
(vs. 650M€ plan announced)

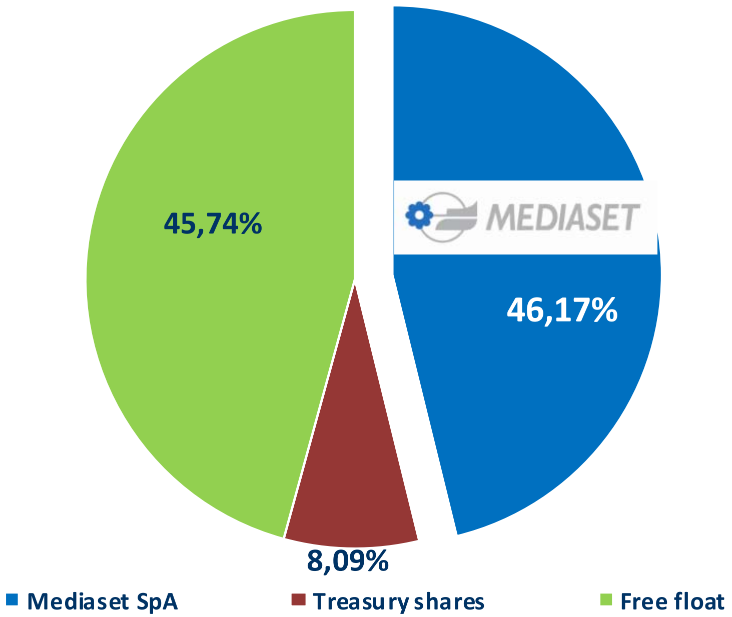
Year	Milestones	Shares n.
Pre 2015	Existing shares	406,861,426
2015	Shares cancelled at the AGM on April 15th 2015	(40,686,142)
2016	Shares cancelled* at the AGM on April 13th 2016	(29,457,794)
New share count	**Cancelation of 70,143,936 shares**	**336,717,490**

Value as of cancelation date:
808.6 M€

* Pending the cancelation at the "Commercial Registry"

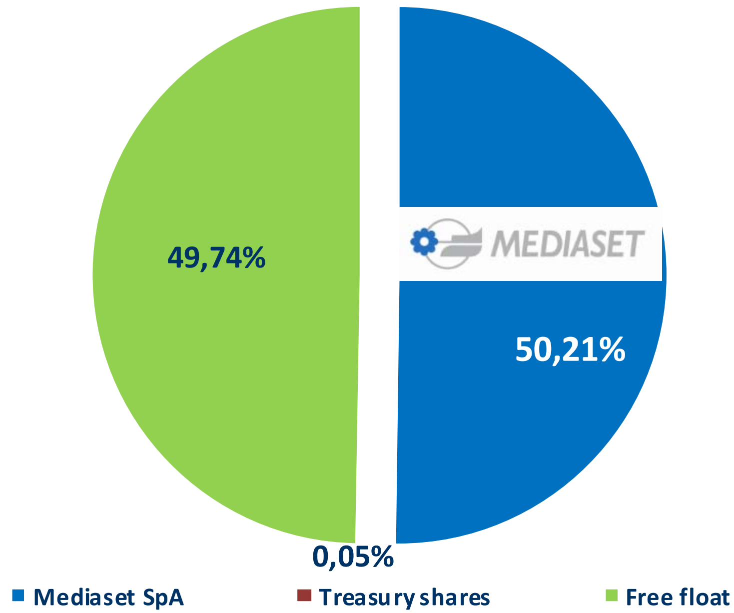
Mediaset España's shareholder's structure

Shareholders structure before cancelation of shares



Share count: 366,175,284

*Shareholders structure after April 13th 2016**



*New share count: 336,717,490**

* Pending the cancelation at the "Commercial Registry"


Mediaset
ESPAÑA
Televisión
PARA TODOS LOS GUSTOS
MEDIASETespaña.

Back-up

1Q16 consolidated P&L account (I)

€ Million	1Q16	*1Q15*	Var %
Gross Advertising Revenues	**222,2**	**216,5**	**2,6%**
- Mediaset España's medias	215,4	204,6	5,3%
- Third party's medias	6,8	11,9	-42,9%
Commission	**-8,2**	**-8,8**	**-7,3%**
Net Advertising revenues	**214,1**	**207,7**	**3,0%**
Other Revenues	**16,7**	**13,0**	**28,7%**
TOTAL NET REVENUES	**230,7**	**220,7**	**4,6%**
Personnel	24,8	25,9	-4,2%
TV Rights amortisation	45,9	37,5	22,3%
Other operating costs	89,3	110,6	-19,3%
Total operating costs (1)	*160,0*	*174,0*	*-8,1%*
EBITDA adj*	**70,8**	**46,7**	**51,6%**
EBITDA adj*/NET REVENUES	**30,7%**	**21,2%**	+9,5pp

*EBITDA margin**

* EBITDA adj./Total net revenues

* EBITDA Adj, includes TV rights consumption

1Q16 consolidated P&L account (II)

€ Million

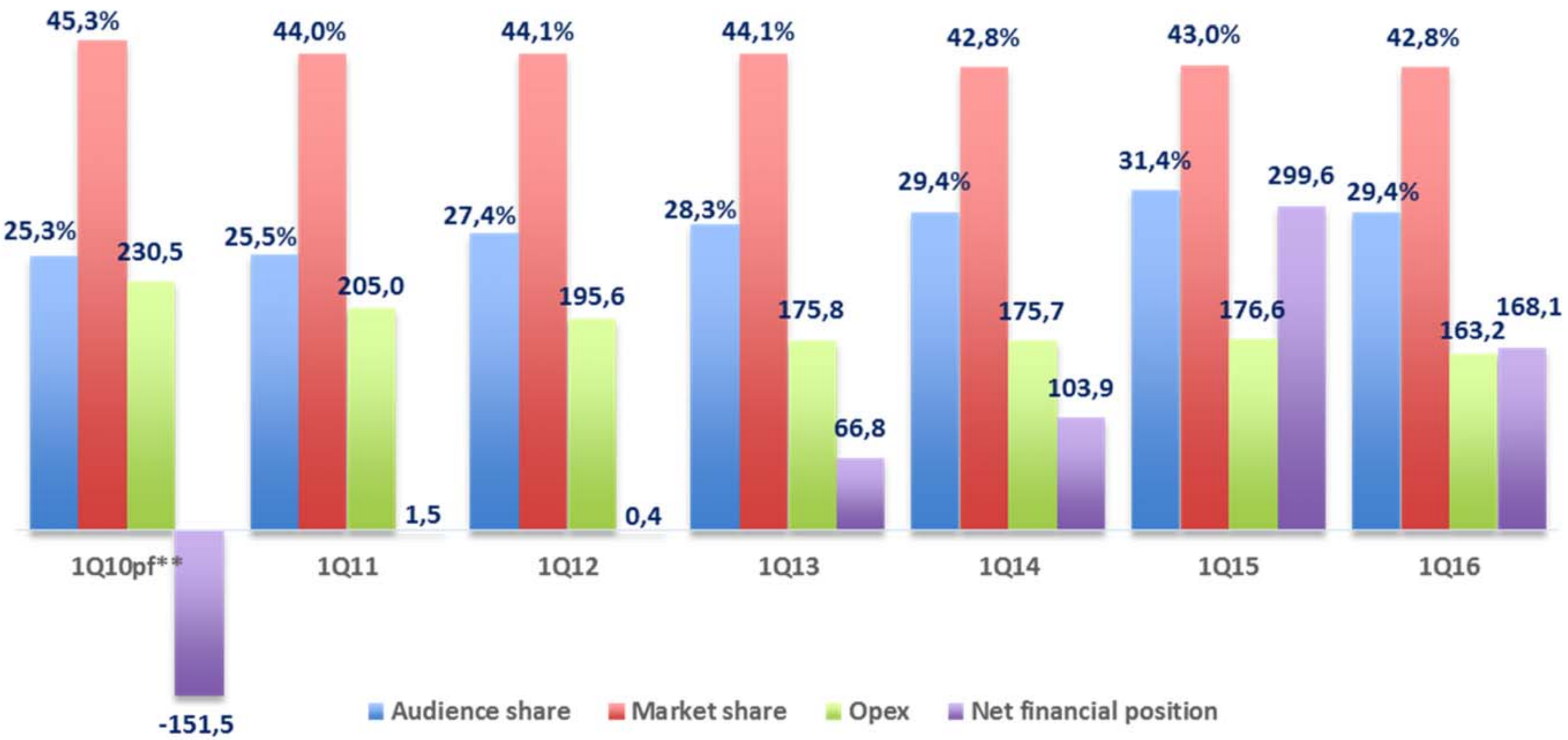
	1Q16	1Q15	Var %
EBITDA adj*	70,8	46,7	51,6%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	3,2	2,6	24,7%
Total Costs (1+2+3)	*165,2*	*178,6*	*-7,5%*
EBIT	65,6	42,1	55,7%
EBIT/NET REVENUES	28,4%	19,1%	+9,3pp
Equity consolidated results	-0,8	5,0	
Financial results	-0,5	0,6	
EBT	64,2	47,6	34,8%
Income taxes	-14,2	-11,3	
Minority interest	0,1	0,0	
NET PROFIT	50,1	36,4	37,8%
EPS	0,15 €	0,10 €	49,9%
NET PROFIT/NET REVENUES	21,7%	16,5%	+5,2pp

*EBIT margin**

* EBIT/Total net revenues

* EBITDA Adj, includes TV rights consumption
** adjusted excluding the treasury stocks owned at March 31st

The virtuous circle of Mediaset España



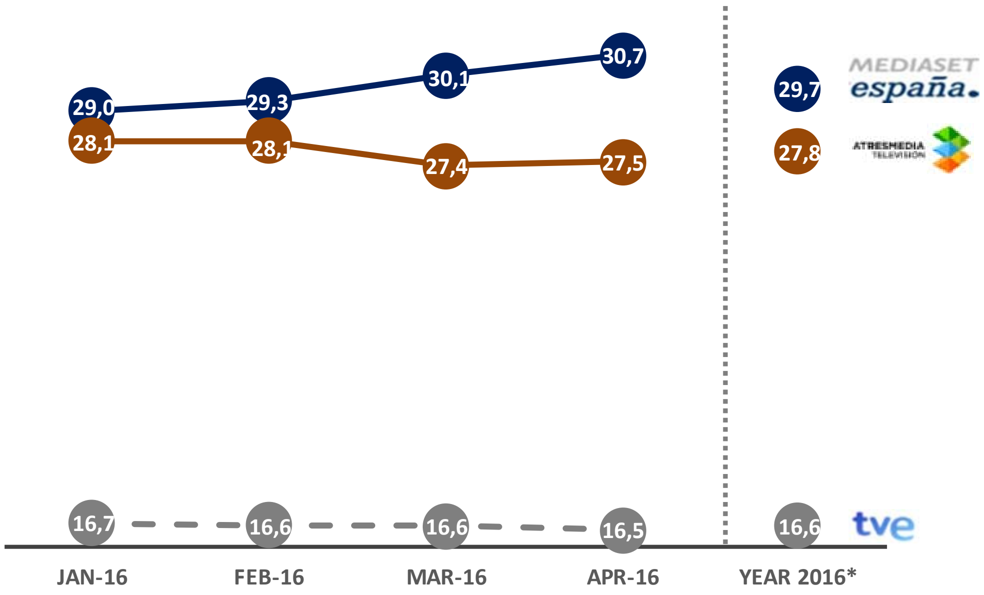
€ Million

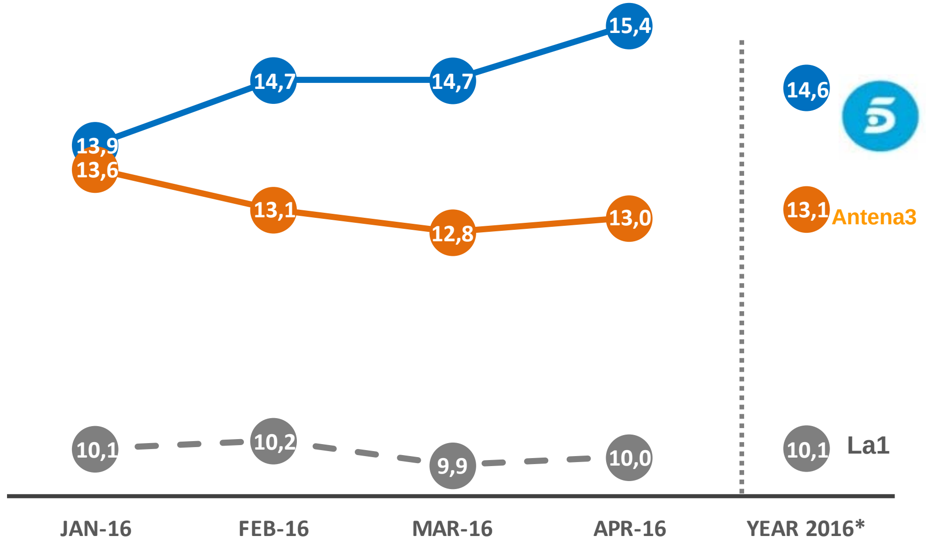
**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group

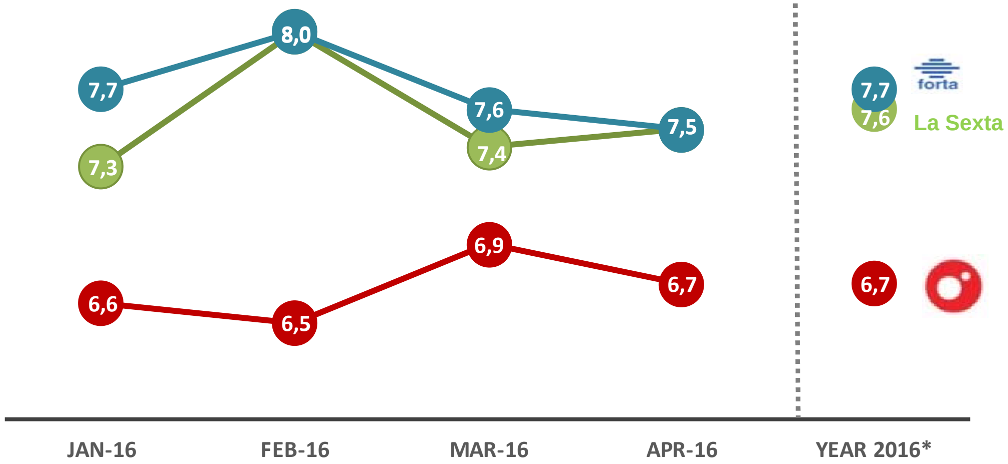
Source: Kantar media (24h total individual audience share) and Infoadex

2016 audience

*24h total individuals YTD**



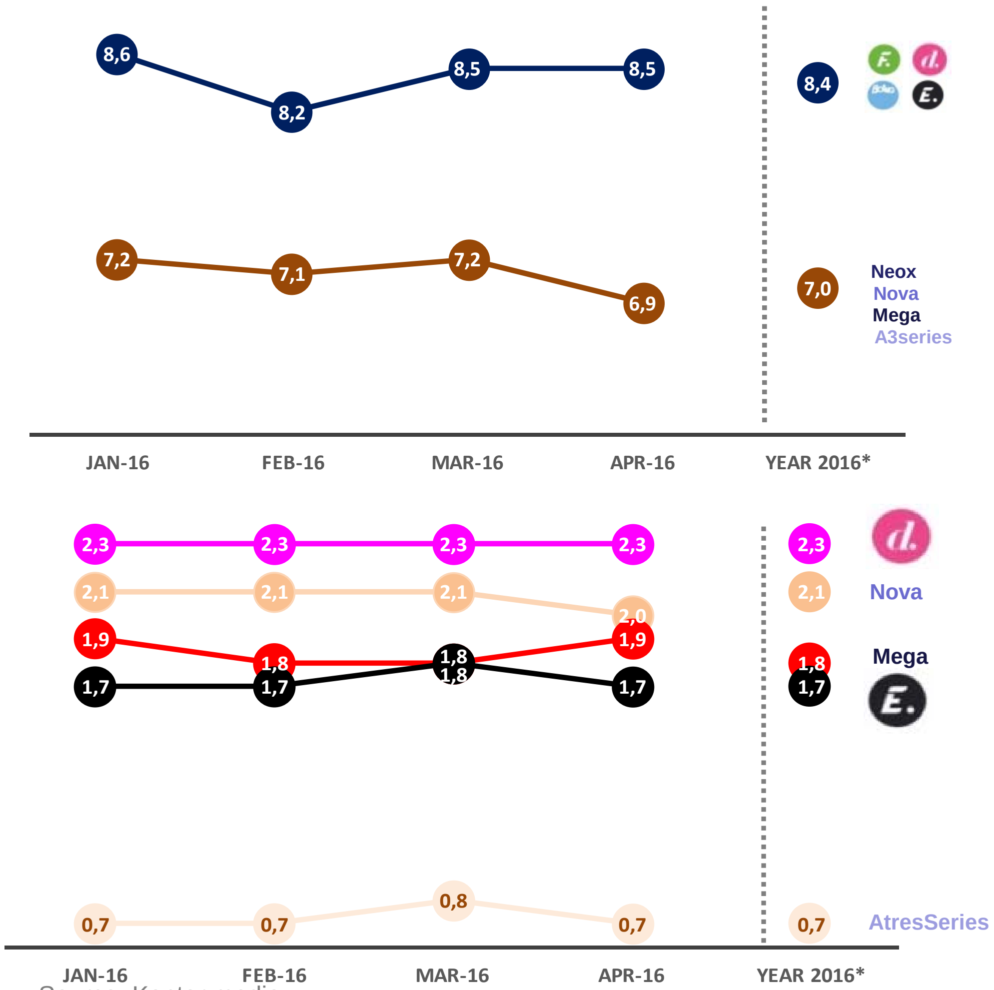


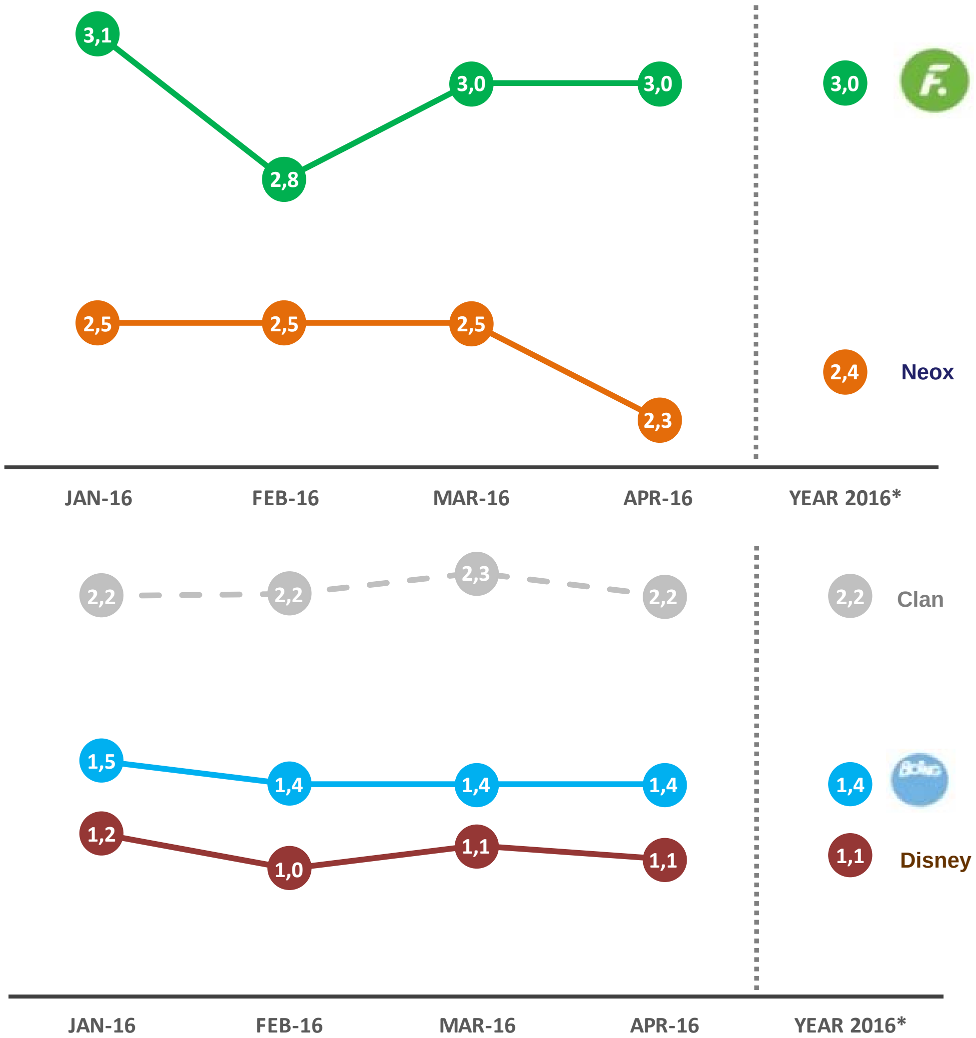


Source: Kantar media
* Audience average: 1/1-30/4/16

2016 audience

*24h total individuals YTD**



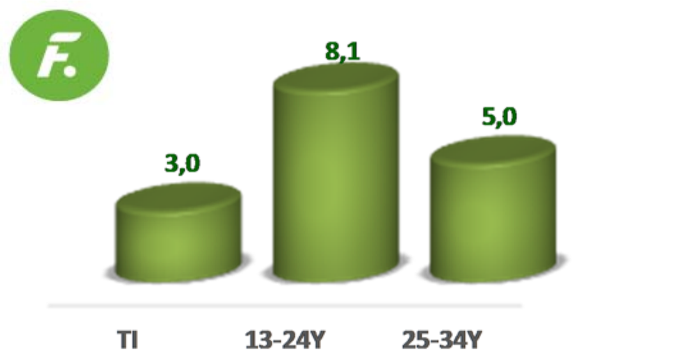


Source: Kantar media

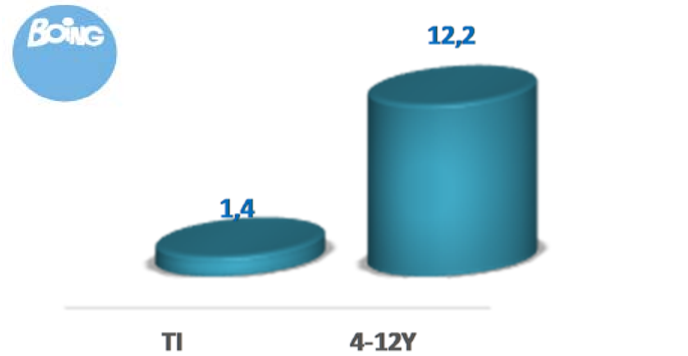
* Audience average: 1/1-30/4/16

2016 audience, multichannel strategy

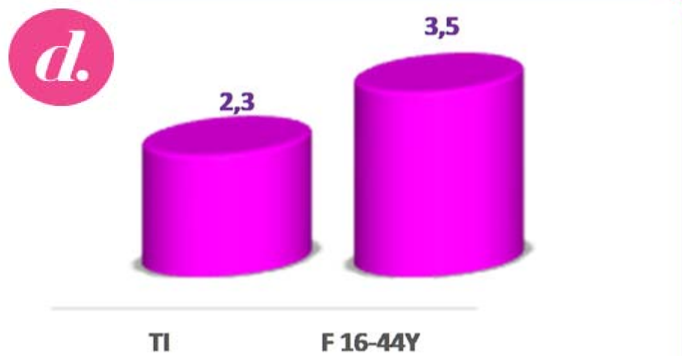
*24h total individuals & core target audience YTD**



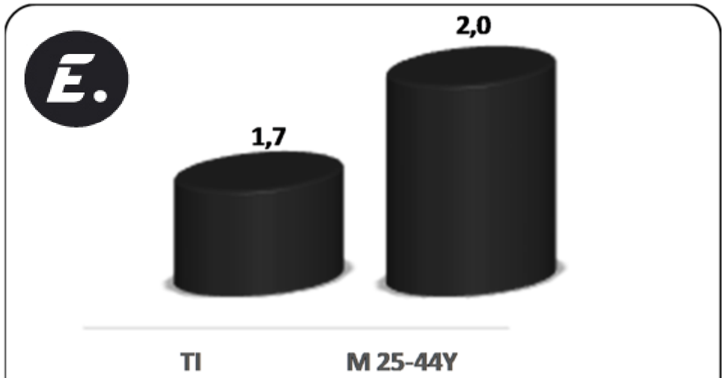
FdF: young adult's channel



Boing: children's channel



Divinity: ladies' channel

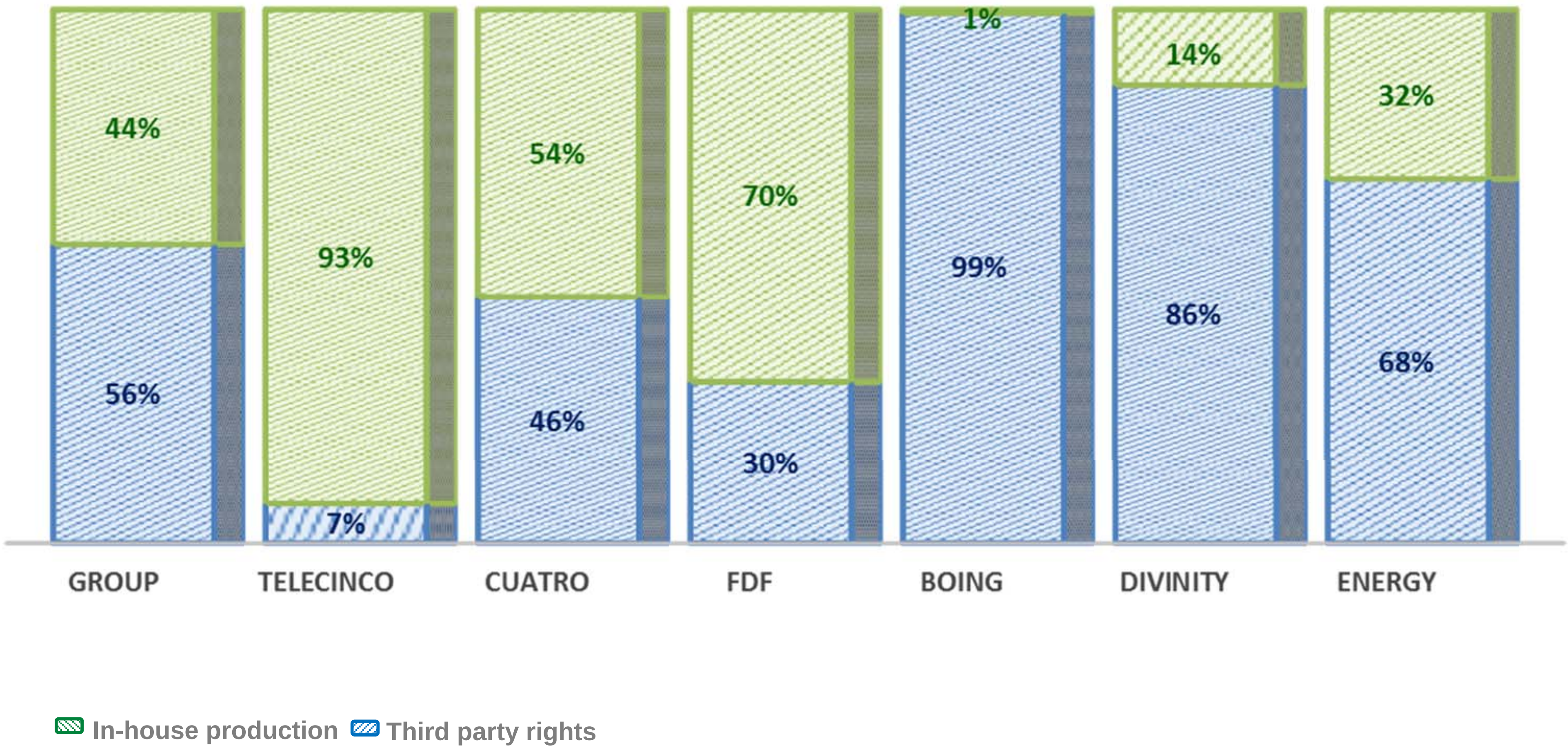


Energy: men's channel

Source: Kantar media
* Audience average: 1/1-30/4/16

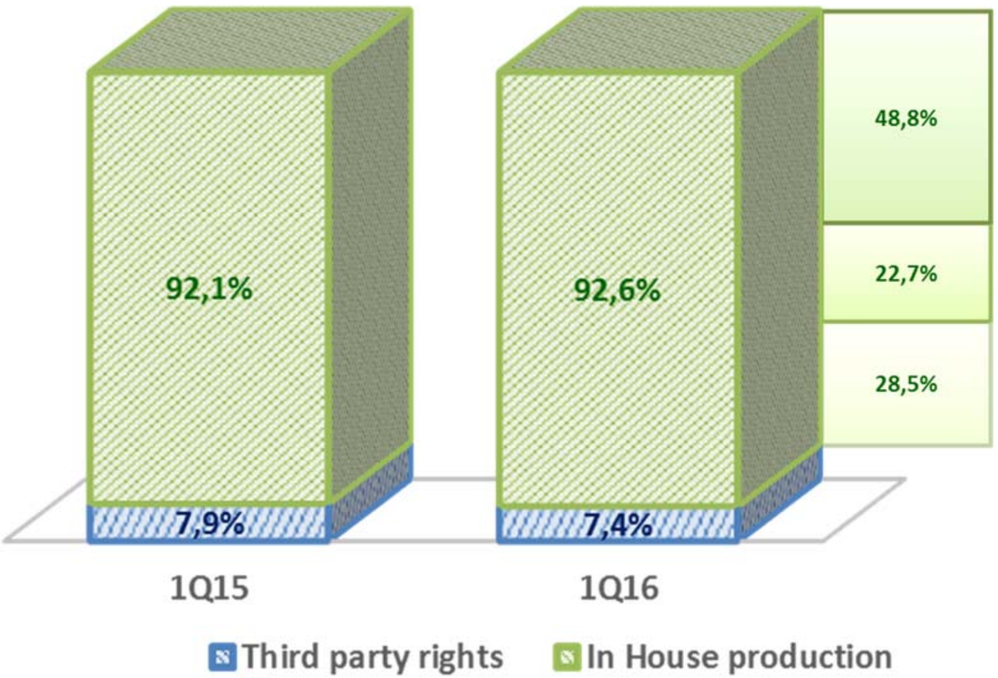
1Q16 Group's programming mix

In-house production vs. library in terms of broadcasted hours



1Q16 Telecinco's programming mix

In-house production vs. library in terms of broadcasted hours

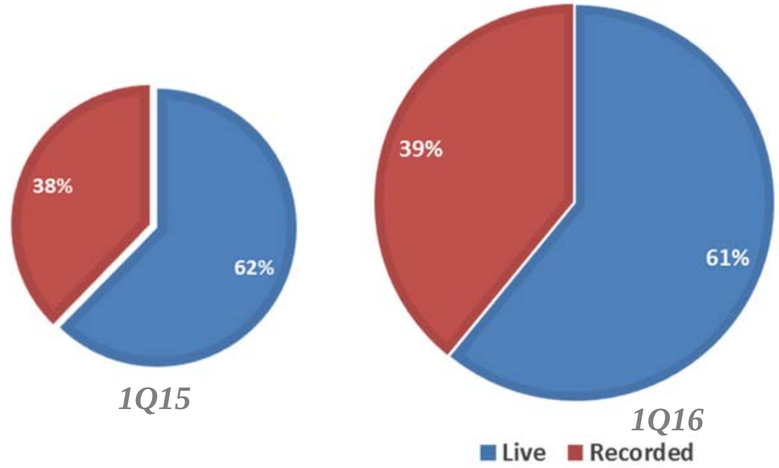


Production with independent companies
(1Q15: 47,8%)

Produced by Mediaset España
(1Q15: 23,2%)

Production with participated companies:
(1Q15: 29,0%)

- ***La fábrica de la tele***
- ***Mandarina***
- ***Super sport***



Disclaimer

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@mediaset.es

WEB: www.mediaset.es/inversores/en

Statements contained in this document, particularly the ones regarding any Mediaset España possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset España actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset España shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to subscribe for, buy or sell any stock.

The shares of Mediaset España may not be offered or sold in the United States of America except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to a valid exemption from registration